Competition Commission Bill

4073. SHRI NANDIYELLAI AH : Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state :

(qq) whether Government are considering to amend proposed Competition Bill which seeks tc end both public and private monopolies as a result of corporate mergers, acquisitions and privatisation of PSU's;

(rr) if so, the details thereof;

(ss) whether cabinet has decided to scrap the MRTP Act and dissolve the MRTP Commission and to set up Competition Commission of India to replace MRTP Commission;

(tt) if so, by when Competition Commission of India is likely to be set-up; and

(uu) the details with regard to the functions and powers of this new Commission ?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) to (d) The Competition Bill has received the assent of the President on 13-01-2003. It has been gazetted on 14-01-2003. This Act provides for the repeal of MRTP Act, winding up the MRTP Commission and establishment of a Competition Commission of India (CC1), besides prescribing the functions and powers of the CCI.

(e) The CCI will be set up in accordance with the provisions of the Competition Act with following main powers and functions in relation to anti-competitive agreements, abuse of dominant position and regulation of combinations etc.:—

- to issue "Cease and Desist" orders
- to grant such interim relief as is considered necessary in each case
- to award compensation
- to impose fines on the guilty
- to order de-merger
- to order costs for frivolous complaints